

**2010 AIFUL CORPORATION**  
**AMENDED UNIFORM CDS SETTLEMENT AGREEMENT**

This 2010 AIFUL Corporation Amended Uniform CDS Settlement Agreement (this "**Agreement**") is entered into on ~~January 25, 2010~~ the Notice Date (as defined below) between the entities specified in Schedule 1 hereto (each, a "**Party**").

**WHEREAS**, the Japan Credit Derivatives Determinations Committee determined on December 30, 2009 that a Restructuring Credit Event occurred with respect to AIFUL Corporation ("**Aiful**") and that the Credit Event Resolution Request Date (as defined in the Definitions) was December 24, 2009 (the "**Relevant Credit Event Announcement**").

**WHEREAS**, the Parties hereto wish to facilitate the orderly settlement of any Covered Transaction (as defined below) referencing Aiful to which they are respectively a party by agreeing that Credit Event Notices in respect of such Covered Transactions will be deemed to have been effectively delivered on the Notice Date (~~as defined below~~) without requiring the actual delivery of such notices.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Interpretation**

As used in this Agreement, (a) "**Confirmation**" and "**Credit Support Document**" each has the respective meaning given to that term in the related Governing Master Agreement and (b) each other capitalized term used in this Agreement but not defined herein has the meaning given to that term in the 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (the "**Definitions**").

**1.2 Definitions**

"**Covered Transaction**" means any Credit Derivative Transaction for which Aiful is a Reference Entity that (a) is subject to the Relevant Credit Event Announcement, (b) has specified Multiple Holder Obligation as not applicable, (c) does not specify either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" as applicable and (d) "Buyer or Seller" is specified in the related Confirmation as Notifying Parties or neither party is specified in the related Confirmation as the Notifying Party.

"**Documentation**" means the Governing Master Agreement and Confirmation (including a master confirmation) relating to a Covered Transaction.

"**Governing Master Agreement**" means, in respect of a Covered Transaction, the ISDA Master Agreement or other form of master agreement governing such Covered Transaction and of which such Covered Transaction forms part, whether executed by the parties thereto or incorporated by reference in the Confirmation relating to such Covered Transaction.

"ISDA Master Agreement" means any of (a) the 2002 ISDA Master Agreement, (b) the 1992 ISDA Master Agreement (Multicurrency – Cross Border), (c) the 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), (d) the 1987 ISDA Interest Rate and Currency Exchange Agreement and (e) the 1987 ISDA Interest Rate Swap Agreement.

"Notice Date" means ~~January 25~~, the earlier of: (a) [the date, as publicly announced by ISDA, on which the adherence period for this Agreement ends](#) and (b) [February 26, 2010](#).

## 2. SETTLEMENT AGREEMENT EFFECTIVE DATE

The Parties hereby agree that the agreements set forth in Section 3 of this Agreement will be deemed to take effect from the Notice Date.

## 3. AGREEMENT

With respect to each Covered Transaction for which each of the parties thereto is a Party:

- (a) a Credit Event Notice specifying Restructuring as the Credit Event shall be deemed to be delivered and effective on the Notice Date for purposes of each portion of each Covered Transaction attributable to Aiful;
- (b) any Credit Event Notice (other than a notice deemed to be given pursuant to this Agreement) delivered in respect of each portion of each Covered Transaction attributable to Aiful shall be deemed revoked, and neither Party shall have any obligations with respect to such revoked notice; and
- (c) each Party agrees not to deliver any other Credit Event Notice (other than a notice deemed to be given pursuant to this Agreement) in respect of each portion of each Covered Transaction attributable to Aiful, and any such notice delivered shall be void and have no effect.

## 4. REPRESENTATIONS

Each Party represents (which representations will each be deemed to be a representation for purposes of Section 5(a)(iv) of a Governing Master Agreement that is an ISDA Master Agreement (or, in the case of a Governing Master Agreement that is not an ISDA Master Agreement, any analogous provision in such Governing Master Agreement)) to each other Party with which it had any Covered Transaction outstanding on the Notice Date, in respect of each Covered Transaction between them, that:

- 4.1 **Status.** It is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or, if it otherwise represents its status in or pursuant to the Governing Master Agreement, has such status.
- 4.2 **Powers.** It has the power to execute and deliver this Agreement and to perform its obligations under this Agreement and each Covered Transaction, in each case as amended by this Agreement, and has taken all necessary action to authorize such execution, delivery and performance.
- 4.3 **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

- 4.4 **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement and each Covered Transaction, in each case as amended by this Agreement, have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
- 4.5 **Obligations Binding.** Its obligations under this Agreement and each Covered Transaction, in each case as amended by this Agreement, constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- 4.6 **Credit Support.** This Agreement will not, in and of itself, adversely affect any obligations owed, whether by a Party or by any third party, under any Credit Support Document relating to a Covered Transaction.

## 5. MISCELLANEOUS

- 5.1 **Entire Agreement.** Notwithstanding Section 9(a) (or in the case of an ISDA Master Agreement that is a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), Section 8(a)) of the Governing Master Agreement (or, in the case of a Governing Master Agreement that is not an ISDA Master Agreement, any analogous provision in such Governing Master Agreement), this Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter.
- 5.2 **Non-reliance.** Each Party acknowledges that in agreeing to this Agreement it has not relied on any oral or written representation, warranty or other assurance, except as otherwise set forth in this Agreement, and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a Party for fraud.
- 5.3 **No Waiver.** Except as explicitly stated in this Agreement, nothing herein shall constitute a waiver or release of any rights of any Party under the Documentation for the relevant Covered Transaction.
- 5.4 **Amendments.** An amendment, modification or waiver in respect of the matters contemplated by this Agreement will only be effective if made in accordance with the terms of the Governing Master Agreement and then only with effect between the parties to that Governing Master Agreement (and will only be effective to amend or override the provisions contained in Section 3 hereof if it expressly refers in writing to this Section 5.4 of this Agreement and would otherwise be effective in accordance with Section 9(b) (or in the case of an ISDA Master Agreement that is a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), Section 8(b)) of the Governing Master Agreement (or, in the case of a Governing Master Agreement that is not an ISDA Master Agreement, any analogous provision in such Governing Master Agreement)).
- 5.5 **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.
- 5.6 **Governing Law.** This Agreement will be governed by and construed in accordance with English law and, as between two Parties and in respect of each Covered Transaction between them, the

giving of notices deemed to occur under that Covered Transaction pursuant to this Agreement shall be governed by and construed in accordance with the law specified to govern that Covered Transaction and otherwise in accordance with applicable choice of law doctrine.

- 5.7 **Counterparts.** This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in any number of counterparts (including by facsimile transmission) and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS whereof the Parties have executed this Agreement on ~~January 25, 2010~~, [the Notice Date](#).

**SCHEDULE 1**

The following entities are Parties to this Agreement:

<u><b>Name of Party</b></u>	<u><b>DTCC Account # (if any)</b></u>
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